



Z E S T
ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

ZEST FLEXIBLE BOND

Fund Manager: MATTEO MERONI

Quantalys Rating: 5 Stars ★★★★★

Awards: BarclayHedge, CFS Rating

LFG+ZEST SA

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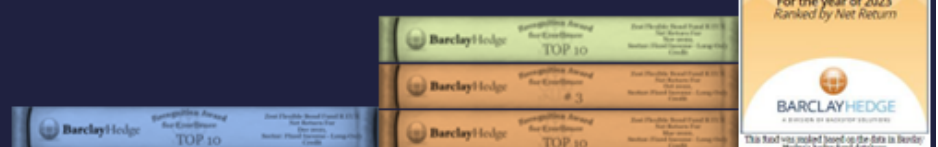
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Disclaimer | Please see the important disclaimer at the end of this document.





ZEST

ASSET MANAGEMENT SICAV

ZEST FLEXIBLE BOND

As of 31.03.2024

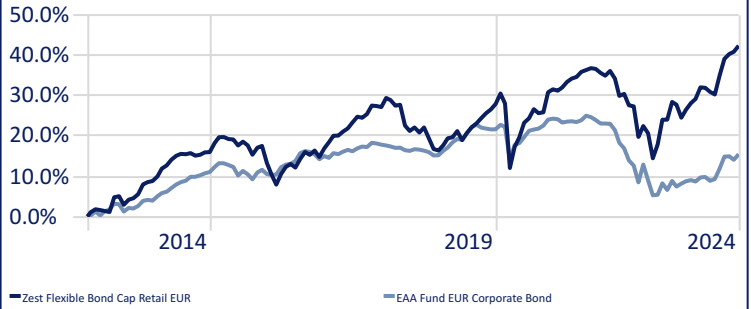
Marketing Material

Zest Flexible Bond is a Corporate Bond fund, denominated in Euro, set up accordingly to UCITS rules and adopting a Bottom-Up Investment strategy.

Zest Flexible Bond has been designed for the investor looking for a Corporate Bond Fund with a focus on European and developed markets financial institutions. The fund's mission is to maximize capital growth, generating an attractive total return while maintaining a balanced risk/reward profile generally associated with investments in credit markets.

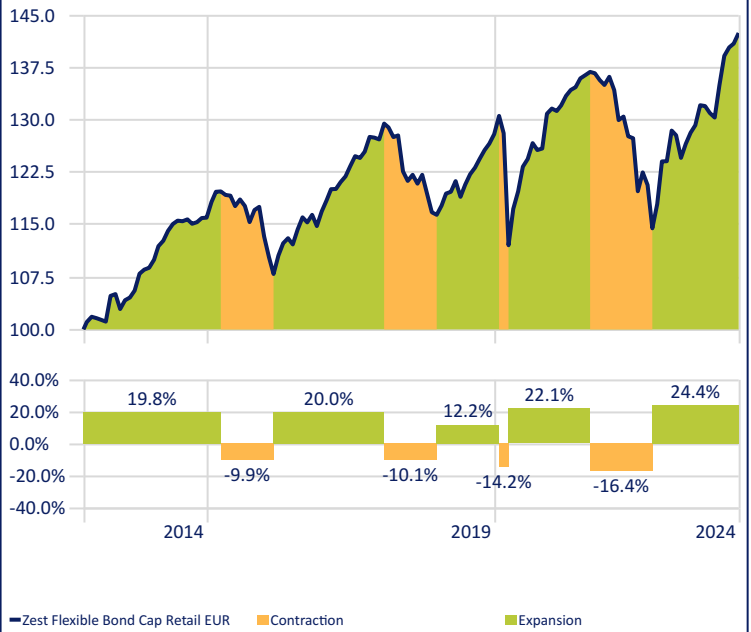
The Fund Invest in corporate bond securities with the sole limit of 40% on contingent convertible bonds, the so-called CoCos. The investment strategy tends to focus on the Euro area.

Time Period: 10.11.2012 to 31.03.2024



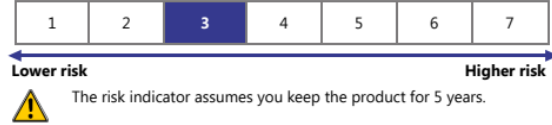
Name	Zest Flexible Bond Cap Retail EUR
ISIN	LU0840527872
Morningstar Rating 3 Yr	★★★
Fund Size	35'100'977
NAV (Mo-End)	142.45
Total Ret YTD (Mo-End)	2.35
Total Ret Annlzd 3 Yr (Daily)	2.22
Std Dev 1 Yr (Mo-End)	4.63
Sharpe Ratio 1 Yr (Mo-End)	0.70
Sortino Ratio 1 Yr (Mo-End)	1.42
Primary Prospectus Benchmark	No benchmark
Management Fee	1.20%
PRIIPS KID Ongoing Costs	2.17%
PRIIPS KID Summary Risk Indicator	3

Define drawdown as decline by 3% or more

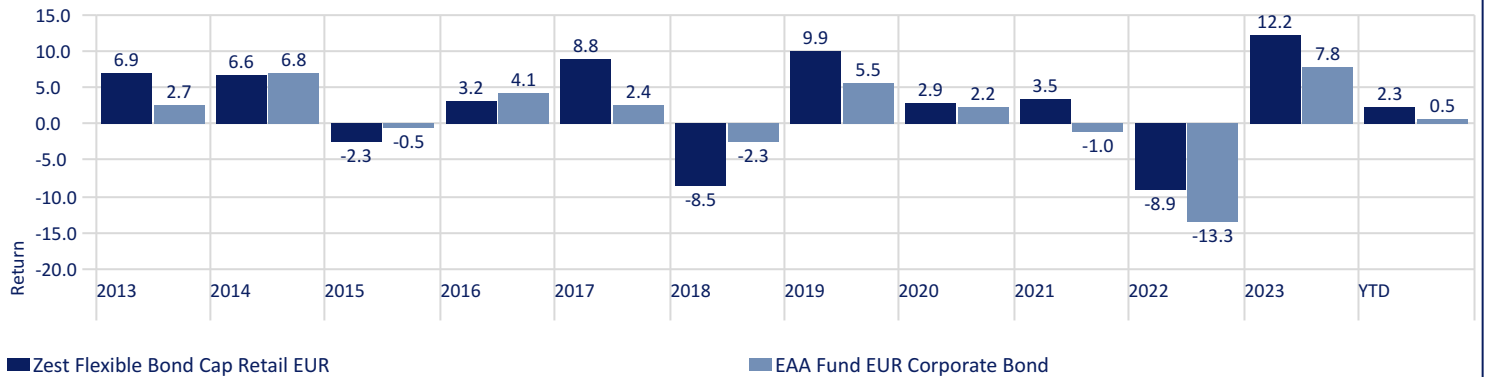


The Fund has no performance fee. Additional information on risks and costs can be found in the KID and the Prospectus.

Risk indicator



Annual Returns



Monthly Returns - Zest Flexible Bond Cap Retail EUR

	Gen	Feb	Mar	Apr	Mag	Giu	Lug	Ago	Set	Ott	Nov	Dic	Anno
2014	1.05	1.77	0.70	1.26	0.86	0.42	-0.08	0.23	-0.54	0.20	0.51	0.05	6.60
2015	1.93	1.23	0.05	-0.42	-0.09	-1.25	0.81	-0.79	-1.96	1.50	0.39	-3.61	-2.32
2016	-2.63	-2.17	2.46	1.58	0.65	-0.79	1.91	1.52	-0.62	0.94	-1.38	1.83	3.17
2017	1.37	1.33	0.03	0.82	0.68	1.20	1.16	-0.21	0.73	1.69	-0.08	-0.20	8.82
2018	1.78	-0.42	-1.07	0.18	-4.03	-1.11	0.72	-1.04	1.05	-2.24	-2.20	-0.31	-8.49
2019	1.13	1.46	0.22	1.28	-1.86	1.47	1.23	0.77	1.04	0.99	0.73	1.08	9.93
2020	2.04	-1.90	-12.52	4.64	2.14	2.95	0.90	1.82	-0.78	0.18	3.96	0.57	2.86
2021	-0.27	0.61	1.04	0.63	0.31	0.93	0.34	0.34	-0.14	-0.72	-0.52	0.87	3.46
2022	-1.40	-3.20	0.38	-2.16	-0.22	-5.96	2.25	-1.48	-5.14	3.03	5.18	0.02	-8.88
2023	3.54	-0.53	-2.53	1.60	1.27	0.83	2.22	-0.09	-0.75	-0.50	3.55	3.12	12.16
2024	0.87	0.39	1.07										2.35

PERFORMANCE DISCLAIMER:

Past performance is not a guide to future performance. The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.



ZEST

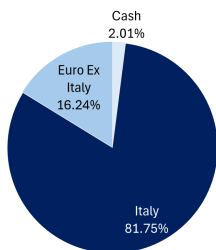
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ZEST FLEXIBLE BOND

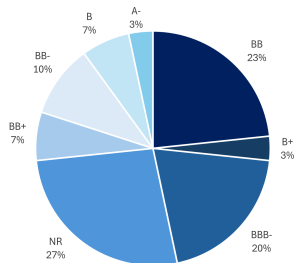
As of 31.03.2024

Marketing Material

Geographical Exposure



Breakdown by Rating



Investment Type

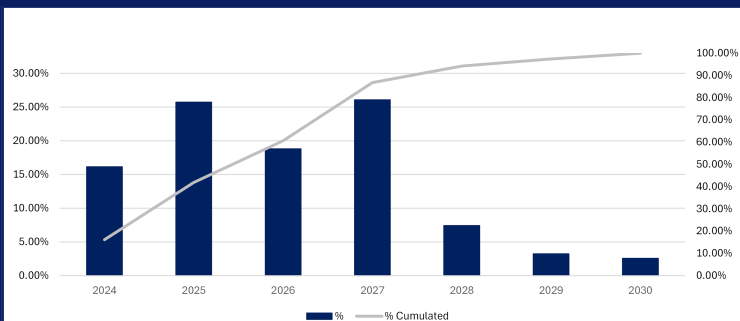
Investment Type	%
Cash	1.78%
Government	4.19%
Senior	13.44%
Subordinate	26.18%
Perpetual Industrial	11.18%
Perpetual Financial	39.08%
Funds & ETFs	4.15%
Total	100.00%

Top 5 Issuer

Top 5 Issuer	Weight %
Unicredit	9.62%
Intesa San Paolo	9.45%
Banca Popolare Milano	9.31%
IFIS	7.21%
MPS	4.33%
Total	35.58%

Breakdown by Duration and cash flow projections

Year	%	% Cumulated
2024	16.15%	16.15%
2025	25.74%	41.89%
2026	18.80%	60.69%
2027	26.09%	86.78%
2028	7.43%	94.21%
2029	3.23%	97.44%
2030	2.56%	100.00%
Total	100.00%	



		FLEXIBLE BOND							
	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment	Risk		
FLEXIBLE BOND ****	LU0840528177	EUR	0.80%	0	1.74%	EUR 50,000	3		
FLEXIBLE BOND ****	LU0840527872	EUR	1.20%	0	2.18%	N/A	3		

*as of 19.02.2024, it does not take into account performance and transaction fees. You will find a complete breakdown of costs and risks in the PRIIPs KID documentation and fund prospectus

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Information regarding costs Not all the costs are presented in this document; further information can be found in the Prospectus. Also, part of the total costs that are paid by the sub-fund might be represented and paid in a currency other than that of the Member State in which the target investors are residents; so, costs may increase or decrease as a result of currency and exchange rate fluctuations.

Sustainability Factors – Information and Disclosure For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Compartment that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The main reasons for which the Management Company is currently not considering adverse impacts is the absence of clear regulatory guidance, sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

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